

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY  
GARLINGHOUSE, and CHRISTIAN A.  
LARSEN,

Defendants.

Case No. 20-CV-10832 (AT) (SN)

**DECLARATION OF GREGORY G. RAPAWY IN SUPPORT OF  
DEFENDANT RIPPLE LABS INC.'S OPPOSITION TO PLAINTIFF'S MOTION  
FOR REMEDIES AND ENTRY OF FINAL JUDGMENT**

I, Gregory G. Rapawy, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney at the law firm of Kellogg, Hansen, Todd, Figel & Frederick, P.L.L.C. ("Kellogg Hansen"), and counsel to Defendant Ripple Labs Inc. ("Ripple"). I submit this declaration in support of Defendant Ripple Labs Inc.'s Opposition to Plaintiff SEC's Motion for Remedies and Entry of Final Judgment.

2. Attached as Exhibit A is a true and correct copy of the April 22, 2024 Declaration of Monica Long.

3. Attached as Exhibit B is a true and correct copy of an article by Taro Awataguchi titled: "Japan," in *Blockchain & Cryptocurrency Regulation* (1st ed. 2019). A Kellogg Hansen employee working at my direction obtained this document from [https://www.acc.com/sites/default/files/resources/vl/membersonly/Article/1489775\\_1.pdf](https://www.acc.com/sites/default/files/resources/vl/membersonly/Article/1489775_1.pdf).

4. Attached as Exhibit C is a true and correct copy of a publication by the Monetary Authority of Singapore titled: “Payment Services Act 2019 (Act 2 of 2019): Guidelines on Licensing for Payment Service Providers” (as amended July 3, 2020). A Kellogg Hansen employee working at my direction obtained this document from <https://www.mas.gov.sg/-/media/mas/sectors/guidance/guidelines-on-licensing-for-payment-service-providers-1.pdf>.

5. Attached as Exhibit D is a true and correct copy of a publication by His Majesty’s Treasury, a ministerial department of the Government of the United Kingdom, titled: “UK regulatory approach to cryptoassets and stablecoins: Consultation and call for evidence.” A Kellogg Hansen employee working at my direction obtained this document from [https://assets.publishing.service.gov.uk/media/62c595318fa8f54e8aadc753/O-S\\_Stablecoins\\_consultation\\_response.pdf](https://assets.publishing.service.gov.uk/media/62c595318fa8f54e8aadc753/O-S_Stablecoins_consultation_response.pdf).

6. Attached as Exhibit E is a true and correct copy of a press release by Ripple available on Business Wire titled: “DIFC Champions Dubai as a Global Crypto Hub with Approval of XRP Under its Virtual Assets Regime.” A Kellogg Hansen employee working at my direction obtained this document from <https://www.businesswire.com/news/home/20231102179532/en/DIFC-Champions-Dubai-as-a-Global-Crypto-Hub-with-Approval-of-XRP-Under-its-Virtual-Assets-Regime>.

7. Attached as Exhibit F is a true and correct copy of a February 7, 2024 email from Monica Long to various recipients titled: “SEC order recap and go-forward direction.”

8. Attached as Exhibit G is a true and correct copy of Ripple’s Q3 2023 XRP Markets Report. A Kellogg Hansen employee working at my direction obtained this document from <https://ripple.com/insights/q3-2023-xrp-markets-report/>.

9. Attached as Exhibit H is a true and correct copy of an article by Ryan Browne published on CNBC.com on July 17, 2023 titled: “Ripple says U.S. banks will want to use XRP cryptocurrency after partial victory in SEC fight.” A Kellogg Hansen employee working at my direction obtained this document from <https://www.cnbc.com/2023/07/17/ripple-hopes-judge-ruling-in-sec-case-will-lead-to-us-banks-using-xrp.html>.

10. Attached as Exhibit I is a true and correct copy of an excerpt from the January 18, 2024 Deposition Transcript of Anthony Bracco.

11. Attached as Exhibit J to this declaration is a true and correct copy of the document bearing Bates number RPLI\_SEC 0898841, as produced in this litigation.

12. Attached as Exhibit K to this declaration is a true and correct copy of the document bearing Bates number RPLI\_SEC 1141448, as produced in this litigation.

I hereby declare under penalty of perjury that, to the best of my knowledge, information, and belief, the foregoing is true and correct.

Dated: April 22, 2024  
Washington, D.C.

By: /s/ Gregory G. Rapawy  
Gregory G. Rapawy

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